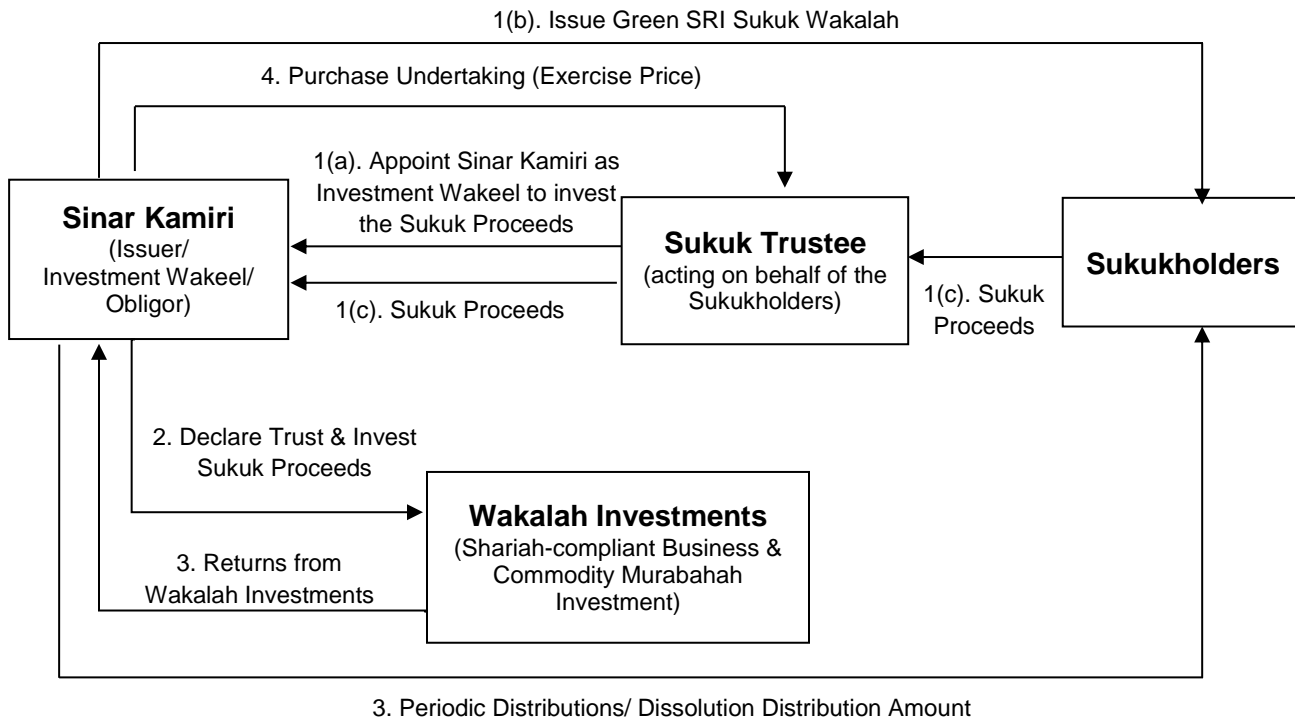


SINAR KAMIRI SDN BHD (formerly known as MGB Enterprise Sdn Bhd) (Company No: 851378-X)
SUKUK ISSUANCE OF UP TO RM245.0 MILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR

Flow chart of the description of the transaction structure

Green SRI Sukuk Wakalah transaction structure



Step 1 Pursuant to a wakalah agreement (“**Wakalah Agreement**”) entered into between the Sukuk Trustee (acting on behalf of the investors (“**Sukukholders**”)) and Sinar Kamiri, the Sukuk Trustee (acting on behalf of the Sukukholders) shall appoint Sinar Kamiri to act as its agent (“**Investment Wakeel**”) to perform services which will include investing the Sukuk Proceeds in Wakalah Investments. Sinar Kamiri shall issue the Sukuk (“**Green SRI Sukuk Wakalah**”) and the Sukukholders shall subscribe to the Green SRI Sukuk Wakalah by paying the issue proceeds (“**Sukuk Proceeds**”).

Step 2 Sinar Kamiri, in its capacity as the Investment Wakeel, shall declare a trust over the Sukuk Proceeds and over the Wakalah Investments acquired using the Sukuk Proceeds. The Green SRI Sukuk Wakalah shall represent the Sukukholders’ undivided and proportionate beneficial interest in the Trust Assets (as defined below). The Trust Assets shall comprise of (i) Sukuk Proceeds,(ii) the Wakalah Investments and (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents.

The Investment Wakeel shall invest the Sukuk Proceeds received from the Sukukholders

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into the relevant investment portfolio which shall comprise of:

- (a) Sinar Kamiri's Shariah-compliant business in relation to the design, construction, ownership, operation and maintenance of a solar photovoltaic energy generating facility of 49MWac in Sungai Siput, Perak pursuant to the PPA ("**Shariah-Compliant Business**"); and
- (b) Shariah-compliant Commodities ("**Commodities**") purchased and sold under the Shariah principle of Murabahah ("**Commodity Murabahah Investment**").

The investments described in (a) and (b) above shall collectively be referred to as the "**Wakalah Investments**".

Shariah-Compliant Business

Pursuant to an investment agreement, the Investment Wakeel shall invest part of the Sukuk Proceeds into Sinar Kamiri's Shariah-compliant Business. The value of the Wakalah Investments in respect of the Shariah-compliant Business should be at least 33% of the Wakalah Investments, subject to the valuation principles set out in the Wakalah Agreement.

For the avoidance of doubt, the above ratio of at least 33% of the value of the Wakalah Investments is only applicable at the point of initial investment for the Green SRI Sukuk Wakalah and does not need to be maintained throughout the tenure of the Green SRI Sukuk Wakalah. However, the Investment Wakeel shall ensure that the Shariah-compliant Business shall at all times be a component of the Wakalah Investments.

In the event of partial loss, the applicable insurance/takaful proceeds will be used to rebuild, repair or restore the affected portion of the Power Plant. Meanwhile, in the event of Total Loss, the applicable insurance/ takaful proceeds shall be applied to redeem the Green SRI Sukuk Wakalah.

Step 3 In respect of such series of the Green SRI Sukuk Wakalah with Periodic Distributions, returns generated from the Wakalah Investments up to the Expected Periodic Distribution Amount shall be distributed periodically to the Sukukholders in the form of periodic distributions ("**Periodic Distributions**"). The Periodic Distributions shall be distributed semi-annually or such other period to be determined prior to issuance date of the relevant series (each such date for distribution, a "**Periodic Distribution Date**").

In respect of such series of the Green SRI Sukuk Wakalah without Periodic Distributions, returns generated from the Wakalah Investments up to the expected return (to be calculated based on the yield to maturity of the relevant series) shall be distributed on a one-off basis upon the respective maturity dates of the relevant series ("**Scheduled Dissolution Date**") or the Dissolution Declaration Date.

On i) each Periodic Distribution Date; ii) the Scheduled Dissolution Date; or iii) the Dissolution Declaration Date, as the case may be, any returns from the Wakalah Investments in excess of the Expected Periodic Distribution Amount distributable

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and/or the Dissolution Distribution Amount due and payable under the Green SRI Sukuk Wakalah shall be waived by the Sukukholders and retained by Sinar Kamiri as an incentive fee for its services as Investment Wakeel in managing the Wakalah Investments under the Wakalah Agreement. For the avoidance of doubt, the Investment Wakeel shall not be entitled to any incentive fee until all amounts due and payable under the Green SRI Sukuk Wakalah have been fully settled and in the case of a Scheduled Dissolution Date and/or the Dissolution Declaration Date, the Green SRI Sukuk Wakalah have been fully redeemed.

Step 4 Sinar Kamiri (as the Obligor) shall grant a purchase undertaking ("**Purchase Undertaking**") to the Sukuk Trustee (for the benefit of the Sukukholders), whereby on the Scheduled Dissolution Date or the Dissolution Declaration Date whichever is the earlier, the Obligor shall purchase the Sukukholders' undivided and proportionate beneficial interest in the Shariah-compliant Business at the Exercise Price by entering into a sale agreement ("**Sale Agreement**").

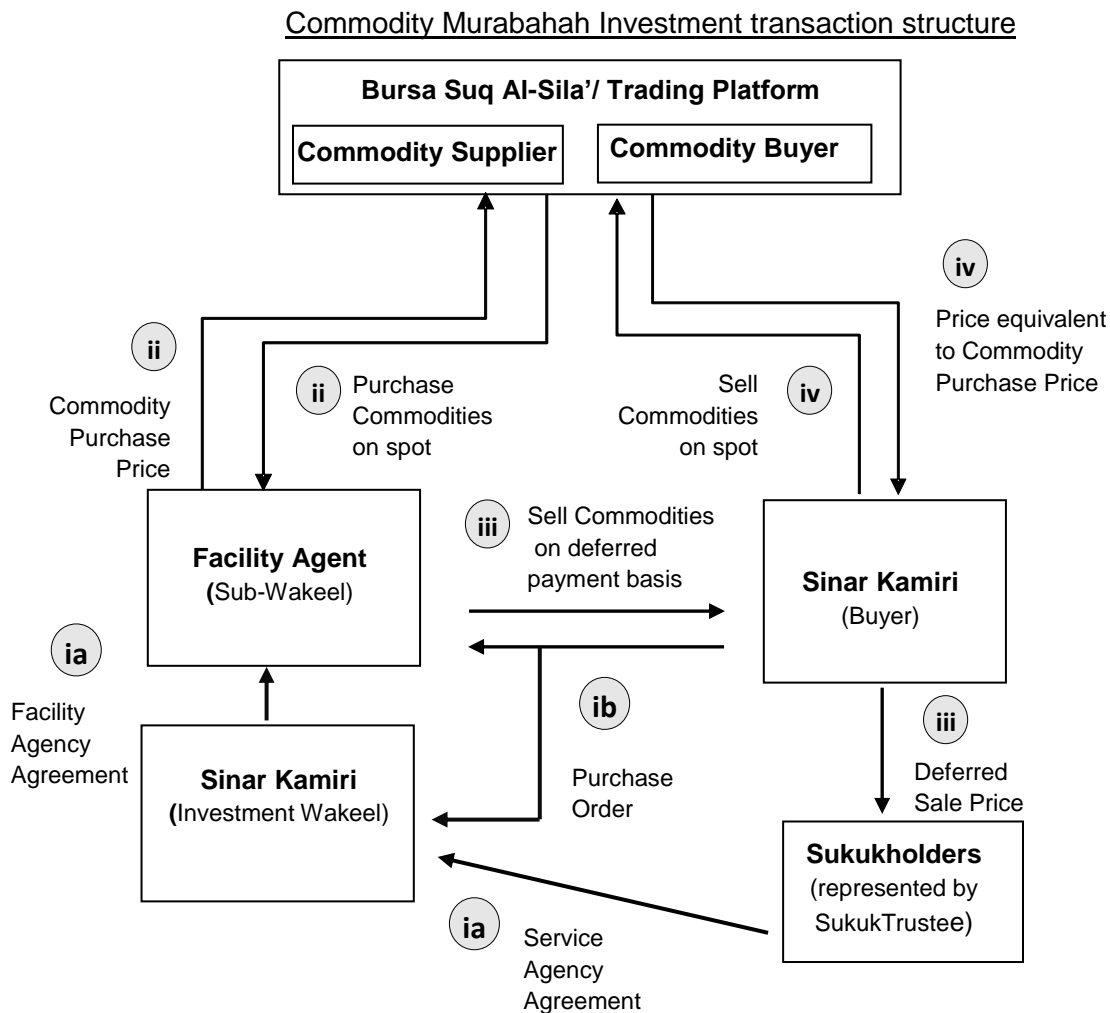
For the avoidance of doubt, any double counting shall be disregarded.

Proceeds of the Wakalah Investments including the Exercise Price, the Deferred Sale Price (as defined below) and any returns generated shall be utilised to redeem the Green SRI Sukuk Wakalah at the Dissolution Distribution Amount on the Scheduled Dissolution Date or the Dissolution Declaration Date, as the case may be. Any excess in respect of proceeds of the Wakalah Investments thereof shall be waived by the Sukukholders and retained by the Investment Wakeel as incentive fee.

Upon full payment of all amounts due and payable under the Green SRI Sukuk Wakalah, the relevant trust in respect of the Trust Assets will be dissolved and the relevant Green SRI Sukuk Wakalah held by the Sukukholders will be cancelled.

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The remaining balance of the Sukuk Proceeds shall be invested into the Commodity Murabahah Investment.

The Commodity Murabahah Investment shall be effected as follows:

Step (ia) Pursuant to the Service Agency Agreement, the Sukuk Trustee shall appoint the Investment Wakeel as agent/ wakeel of the Sukukholders to purchase and sell the Commodities. Subsequently, pursuant to the Facility Agency Agreement, the Investment Wakeel shall appoint the Facility Agent as its sub-agent/ wakeel (on behalf of the Sukukholders) ("**Sub-Wakeel**") to purchase and sell the Commodities.

Pursuant to the Commodity Murabahah Investment Agreement to be entered into between Sinar Kamiri as the buyer ("**Buyer**"), the Sukuk Trustee, the Investment

- Step (ib)** Wakeel and the Facility Agent, the Buyer shall issue a purchase order (“**Purchase Order**”) to the Investment Wakeel, the Sukuk Trustee (both acting on behalf of the Sukukholders) and the Facility Agent as a sub-wakeel with an undertaking to purchase the Commodities (as defined in item 2(b) above) from the Investment Wakeel (acting on behalf of the Sukukholders) through the Facility Agent at the Deferred Sale Price (as defined below).
- Step (ii)** Pursuant to the Purchase Order, the Investment Wakeel (on behalf of the Sukukholders), through the Facility Agent, will purchase, via the commodity trading participant (“**CTP**”), the Commodities on spot basis from a commodity supplier (“**Commodity Supplier**”) in the Bursa Suq Al-Sila’ or any other independent commodity trading platform at a purchase price equivalent to the remaining balance of the Sukuk Proceeds in excess of the amount invested in the Shariah-compliant Business (“**Commodity Purchase Price**”).
- Step (iii)** Upon acquiring the Commodities, the Investment Wakeel (on behalf of the Sukukholders), through the Facility Agent, will thereafter sell those Commodities to the Buyer for a price equivalent to the Commodity Purchase Price plus the profit margin and shall be payable on deferred payment basis (“**Deferred Sale Price**”). For the avoidance of doubt, the Deferred Sale Price shall be equal to the aggregate of the Expected Periodic Distribution Amount if any, and the nominal value of the Green SRI Sukuk Wakalah.
- Step (iv)** Upon the purchase of the Commodities, the Buyer via the CTP, will immediately sell the Commodities to Bursa Malaysia Islamic Services Sdn. Bhd. (“**BMIS**”) or any other commodity buyer (other than the Commodity Supplier) (“**Commodity Buyer**”) on spot basis for cash, equivalent to the Commodity Purchase Price.

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